

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYs 2013-17
And Actual Revenues and Expenditures for FY 2012

adopted 3/21/2013

	FY 2012 Actual	FY 2013 Budget	FY 2014 Plan	FY 2015 Plan	FY 2016 Plan	FY 2017 Plan
Revenues						
Investment earnings	\$ 184,717	\$ 184,000	\$ 184,000	\$ 184,000	\$ 184,000	\$ 184,000
Sales tax revenues (1)	2,863,749	5,802,474	5,852,390	5,990,262	6,056,840	6,324,388
Total Revenues	\$ 3,048,466	\$ 5,986,474	\$ 6,036,390	\$ 6,174,262	\$ 6,240,840	\$ 6,508,388
Expenditures						
Debt Administration						
Trustee services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bond counsel	-	1,000	1,000	1,000	1,000	1,000
Arbitrage rebate services	-	-	-	4,500	3,750	-
Total Debt Administration	<u>\$ 5,000</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ 10,500</u>	<u>\$ 9,750</u>	<u>\$ 6,000</u>
General Administration						
Accounting services	\$ 15,602	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Reimbursement Financial Control Board	18,016	18,000	18,000	18,000	18,000	18,000
Professional consulting services	7,648	9,500	9,500	9,500	9,500	9,500
Software licensing fees	353	500	500	500	500	500
Computer Services	696	-	-	-	-	-
Total General Administration	<u>\$ 42,315</u>	<u>\$ 44,000</u>	<u>\$ 44,000</u>	<u>\$ 44,000</u>	<u>\$ 44,000</u>	<u>\$ 44,000</u>
Total Operating Expenses	<u>\$ 47,315</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 54,500</u>	<u>\$ 53,750</u>	<u>\$ 50,000</u>
Debt service						
Principal payment on bonds	\$ 5,055,000	\$ 5,210,000	\$ 5,150,000	\$ 5,485,000	\$ 5,565,000	\$ 6,010,000
Interest payment on bonds	647,868	597,614	535,397	458,660	368,633	279,320
Arbitrage Rebate Liability (2)	-	-	-	-	18,000	-
Debt service fund retention (release) (3)	(2,705,002)	128,860	300,993	176,102	235,457	169,068
Total Debt service	<u>\$ 2,997,866</u>	<u>\$ 5,936,474</u>	<u>\$ 5,986,390</u>	<u>\$ 6,119,762</u>	<u>\$ 6,187,090</u>	<u>\$ 6,458,388</u>
Total Expenditures	\$ 3,045,181	\$ 5,986,474	\$ 6,036,390	\$ 6,174,262	\$ 6,240,840	\$ 6,508,388
Excess (deficiency) of revenues over expenditures	<u>\$ 3,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES

(1) Includes certification amounts to pay operating expenses and debt service costs. Beginning in 2012, the timing for receipt of certification was deferred from December to January to reduce the number of days before the funds are applied to pay debt service.

(2) Arbitrage rebate liability accrues and is paid every five years from the debt service reserve fund.

(3) Certification residuals are retained to pay debt service in subsequent years. For 2012, a certification for December was deferred to January 2013.